

ELECTRONIC FUNDS MANAGEMENT POLICY

PURPOSE

The purpose of this policy is to set out how our school will manage electronic funds in accordance with applicable Department of Education and Training policy and law.

SCOPE

This policy applies to:

- all staff/responsible persons involved in management of funds transacted electronically
- all transactions carried out by Manifold Heights Primary School via the methods set out in this policy

POLICY

Manifold Heights Primary School has developed this policy consistently with the [Schools Electronic Funds Management Guidelines](#) and [Section 4 Internal Controls](#) of the Finance Manual for Victorian Government schools.

Implementation

- Manifold Heights Primary School Council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#).
- Manifold Heights Primary School Council approves the use of Bank Australia, Commonwealth Bank and Westpac as the approved software for all internet banking activities as individual authority and security tokens are required.
- All payments through internet banking software must be consistent with Department requirements and must be authorised by the Principal and one other member of school council nominated by the school council.
- Manifold Heights Primary School Council will determine how refunds will be processed and any refunds processed through the EFTPOS terminal will be recorded in a refund register.
- Manifold Heights Primary School will undertake maintenance and upgrading of hardware and software as required.
- Manifold Heights Primary School will ensure proper retention/disposal of all transaction records relating to accounts such as purchase orders, tax invoices/statements, vouchers, payroll listings and relevant CASES21 reports.

EFTPOS

- The Principal of Manifold Heights Primary School, will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes: not storing credit card details provided on consent forms or for transactions made via the phone, ensure the relevant documentation is kept for all transactions (including receipts and EFTPOS Settlement)
- School council minutes must record which staff are authorised to process transactions.
- No "Cash Out" will be permitted on any school EFTPOS facility.
- Manifold Heights primary School will accept EFTPOS transactions via telephone or post.
- Manifold Heights Primary School has approved a minimum refund amount of \$10 and a maximum refund amount of \$200 for errors only.

BPay

- Bpay transactions will be recorded using CASES21 and in accordance with the appropriate process guide instructions.

- To ensure the correct allocation of payments, parents are asked to forward the consent form or remittance advice from their statement with the charges being paid marked. If the school does not receive this advice within two days of the payment being made, the funds will be allocated at the schools discretion.
- Alternatively parents may email manifold.heights.ps@edumail.vic.gov.au for the attention of the Business Manager and quote the charge number being paid.

Qkr!

- Mastercard, through the Qkr! phone app provides schools with the ability to accept non-cash student payments through a smartphone, iPhone or an Android phone.
- The use of Qkr! allows schools to increase the options and convenience provided to parents as well as improving security by reducing the amount of cash handled and kept on school premises.
- Qkr! is managed by administration staff and overseen by the Business Manager.
- Batches are generated daily when Qkr! payments have been received. Qkr! transaction reports are sent via email and are then reconciled to the Official Account via Cases21 Bpay.
- The office is not able to refund directly through Qkr!, this is completed by Mastercard for transactions cancelled within the app.
- Payments that are paid for through Qkr! and then not required, e.g. student didn't attend an excursion; will be credited to the family account by a credit note on Cases21.

Compass Pay

- Compass Payment Manager allows the electronic collection of funds from Excursions and Events. Payments are collected through the Compass payment gateway on the schools behalf and transferred to the schools' selected bank account in alignment with the selected payment cycle. All funds appear on the purchasers' credit card statements as CompassPay.com. CompassPay.com is a registered business name, website and trademark of Tournai Pty Ltd.
- Compass transfers from Compass Pay are to be printed every morning by administration staff and overseen by the Business Manager.
- Administration staff using a separate batch on Cases21 will enter each student's payment details that day. Entries against students on the Cases21 audit trail will be compared with Compass transfer entries to ensure accuracy. A hard copy of the transfer information will then be filed along with the batch number. Audit trail will be stored as normal.
- All transactions will be reconciled by the Business Manager during the normal bank reconciliation for the month.

Direct Debit

- All direct debit agreements must be approved and signed by School Council prior to implementation.
- The School Council requires all suppliers to provide tax invoices/statements to the school prior to direct debiting any funds from the school's account.
- A direct debit facility allows an external source e.g. VicSuper to a pre-arranged amount of funds from the school's official account on a pre-arranged date. Any such payments will be authorised as appropriate and required.
- Manifold Heights Primary School will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

Direct Deposit

- Manifold Heights Primary School utilises a "two user authorisation of payments" banking package, as it contains a greater degree of security and access controls.
- Creditor details will be kept up to date and the treatment of GST for creditors will be monitored.

- Payment transactions will be uploaded as a batch through the CASES21 system.
- All payments made through the internet banking system must be authorised by two authorised officers.
- The various internal controls that need to be considered include:
 - the identification of staff with administrative/authorisation responsibilities
 - the identification of payment authorisers
 - the allocation and security of personal identification number (PIN) information or software authorisation tokens
 - the setting up of payee details in CASES21
 - the authorisation of transfer of funds from the Official Account to payee accounts
 - alternative procedures for processing, using the direct deposit facility, for periods of Business Manager's and Principal leave of absence.

Direct Deposit BPay

Manifold Heights Primary School will approve in writing the School Council's decision for the utilisation of BPAY.

Payments made by BPay are subject to the same requirements as for all transactions relating to accounts such as:

- purchase orders
- tax invoices/statements
- payment vouchers
- signed screen prints and payee details
- relevant CASES21 reports etc.

This includes a requirement for the Principal to sign and date BPay transaction receipts attached to authorised payment vouchers.

FURTHER INFORMATION AND RESOURCES

- Finance Manual for Victorian Government Schools
 - [Section 3 Risk Management](#)
 - [Section 4 Internal Controls](#)
 - [Section 10 Receivables Management and Cash Handling](#)
- Available from: [School Financial Guidelines](#)
- [Schools Electronic Funds Management Guidelines](#)
- CASES21 Finance Business Process Guide
 - [Section 1: Families](#)
- [Internal Controls for Victorian Government Schools](#)
- [ICT Security Policy](#)
- [Public Records Office Victoria](#)
- [Archives and Records Management Advice for Schools.](#)

REVIEW CYCLE

This policy was last approved by School Council on 17th February 2020 and is scheduled for review in February 2021.